

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

MSR RESORT GOLF COURSE LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 11-10372 (SHL)
)
) Jointly Administered
)

**ORDER EXTENDING THE EXCLUSIVE PERIODS DURING
WHICH ONLY THE DEBTORS MAY FILE A CHAPTER 11
PLAN AND SOLICIT ACCEPTANCES THEREOF**

Upon consideration of the *Stipulation for Order Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof* attached hereto as **Exhibit 1** (the “Stipulation”),² as agreed to by and among the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and Midland Loan Services, Inc., 450 Lex Private Limited and C Hotel Mezz Private Limited, Metropolitan Life Insurance Company together with its wholly-owned subsidiary MLIC Asset Holdings II LLC, Five Mile Capital

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors’ service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

SPE B LLC, and the official committee of unsecured creditors appointed in these chapter 11 cases (collectively with the Debtors, the “Parties”), it is HEREBY ORDERED THAT:

1. The Stipulation is approved as set forth herein.
2. The Hearing Date to consider the Motion is rescheduled to June 28, 2011, at 10:00 a.m. (prevailing Eastern Time).
3. The Exclusive Filing Period is extended through and including June 30, 2011, and the Exclusive Solicitation Period is extended through and including August 29, 2011.
4. The Objection Deadline is extended to June 14, 2011, at 5:00 p.m. (prevailing Eastern Time).
5. The Reply Deadline is extended to June 24, 2011, at 5:00 p.m. (prevailing Eastern Time).
6. This Order is without prejudice to the Debtors’ ability to seek further extensions of the Exclusive Periods pursuant to section 1121(d) of the Bankruptcy Code.
7. The extension of the Exclusive Periods granted herein shall be without prejudice to the arguments of any Party in connection with the Motion and shall not be construed as an admission or an indication by any party of its intentions with respect to the relief sought in the Motion.
8. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
9. The Parties are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Stipulation.
10. The 14-day automatic stay in Rule 4001(a) of the Federal Rules of Bankruptcy Procedure shall not apply.

11. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: May 26, 2011
New York, New York

/s/ Sean H. Lane

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1
Stipulation

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Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | | |
|--|---|-------------------------|
| In re: |) | |
| |) | Chapter 11 |
| MSR RESORT GOLF COURSE LLC, <i>et al.</i> , ¹ |) | Case No. 11-10372 (SHL) |
| |) | |
| Debtors. |) | Jointly Administered |
| |) | |

**STIPULATION FOR AGREED ORDER EXTENDING
THE EXCLUSIVE PERIODS DURING WHICH ONLY THE DEBTORS
MAY FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF**

IT IS HEREBY STIPULATED AND AGREED, by and among the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and Midland Loan Services, Inc.,

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors’ service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

450 Lex Private Limited and C Hotel Mezz Private Limited, Metropolitan Life Insurance Company together with its wholly-owned subsidiary MLIC Asset Holdings II LLC, Five Mile Capital SPE B LLC, and the official committee of unsecured creditors appointed in these chapter 11 cases (collectively with the Debtors, the “Parties”), by and through their respective counsel and as set forth in this stipulation (this “Stipulation”) that:

WHEREAS, on February 1, 2011, each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), and the cases are being jointly administered under the lead case: *In re MSR Resort Golf Course LLC* [Case No. 11-10372];

WHEREAS, the Office of the United States Trustee for Region 2 appointed an official committee of unsecured creditors (the “Creditors Committee”) in the Debtors’ chapter 11 cases on May 11, 2011 [Docket No. 328];

WHEREAS, the Creditors Committee selected Alston & Bird LLP as proposed counsel to the Creditors Committee on May 12, 2011.

WHEREAS, the exclusive period to file a chapter 11 plan for each Debtor will expire on June 1, 2011 (the “Exclusive Filing Period”) and the exclusive period to solicit acceptances of a chapter 11 plan of each Debtor will expire on August 1, 2011 (the “Exclusive Solicitation Period” and, together with the Exclusive Filing Period, the “Exclusive Periods”);

WHEREAS, on May 9, 2011, the Debtors filed the *Motion of MSR Resort Golf Course LLC, et al., for Entry of an Order Extending the Exclusive Periods During Which Only The Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 324] (the “Motion”), seeking extensions of the Exclusive Periods;

WHEREAS, the Motion is currently scheduled to be heard on May 26, 2011, at 10:00 a.m. (prevailing Eastern Time) (the “Hearing Date”), the deadline for any party to file an objection to the Motion is May 19, 2011, at 5:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”), and the Debtors’ deadline to reply to any such objection(s) is May 23, 2011, at 12:00 p.m. (prevailing Eastern Time) (the “Reply Deadline”); and

WHEREAS, as set forth below, the Parties have agreed to extend the Exclusive Periods and to alternatively schedule the Objection Deadline, the Reply Deadline, and the Hearing Date.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the Parties, subject to Court approval, that:

1. The Hearing Date to consider the Motion is rescheduled to June 28, 2011, at 10:00 a.m. (prevailing Eastern Time).
2. The Objection Deadline is extended to June 14, 2011, at 5:00 p.m. (prevailing Eastern Time).
3. The Reply Deadline is extended to June 24, 2011, at 5:00 p.m. (prevailing Eastern Time).
4. The Exclusive Filing Period is extended through and including June 30, 2011, and the Exclusive Solicitation Period is extended through and including August 29, 2011.
5. Notwithstanding anything herein to the contrary, the Parties make this Stipulation seeking the relief requested herein without prejudice to the Debtors’ ability to seek further extensions of the Exclusive Periods pursuant to section 1121(d) of the Bankruptcy Code.
6. Notwithstanding anything herein to the contrary, the extension of the Exclusive Periods granted shall be without prejudice to the arguments of any Party in connection with the

Motion and shall not be construed as an admission or an indication by any party of its intentions with respect to the relief sought in the Motion.

7. The Parties are authorized to take all action necessary to effectuate the relief granted pursuant to this Stipulation.

8. This Stipulation may be signed in counterparts and signatures may be delivered by fax or email, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each person who executes this Stipulation on behalf of a Party represents that he or she is duly authorized to execute this Stipulation on behalf of such Party.

9. This Stipulation is the entire agreement between the Parties in respect of the subject matter hereof and shall not be modified, altered, amended, or vacated without the prior written consent of all of the Parties. No statement made or action taken in the negotiation of this Stipulation may be used by any Party for any purpose whatsoever.

10. Each Party represents and warrants to the other Parties (a) that it made this Stipulation freely and voluntarily and with full knowledge of its significance and (b) that it has been represented by counsel of its own choice in the negotiations preceding the execution of this Stipulation and in connection with the preparation and execution of this Stipulation.

11. The Court shall retain jurisdiction solely to hear matters or disputes relating to this Stipulation as pertains to the Debtors.

[Signature Pages Follow]

**MSR RESORT GOLF COURSE LLC
AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION**

By: /s/ Paul M. Basta
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METROPOLITAN LIFE INSURANCE COMPANY

(for itself and MLIC Asset Holdings II LLC)

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FIVE MILE CAPITAL SPE B LLC

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